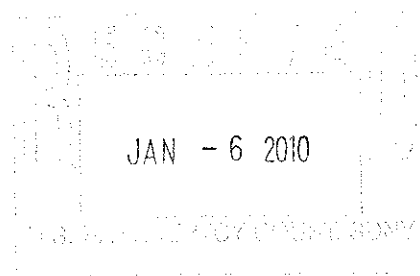


Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York

Hallein, the 23rd December 2009

Bankruptcy case No: 08-1789 (BRL)
Claim No: 014716

Regarding: Opposition to the denial of Claim No. 014716



Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully

Ingrid Gebhart
Flösserweg 2
A-5400 Hallein, Austria

direktanlage.at AG
5020 Salzburg, Elisabethstr.22

direktanlage.at
Die Bank für Wertpapieranleger.

Anbei erhalten Sie Ihre Belege!

28093

Dr. Ingrid GEBHART
c/o Lintner Vermögensverwaltung
Rudolfplatz 1/15a
1010 Wien

35828093008 2008-01-10
Depotnummer Erststellungsdatum

direktanlage.at AG
5020 Salzburg, Elisabethstr.22

direktanlage.at
Die Bank für Wertpapieranleger.

WERTPAPIER/DEPOT
Kauf

Zugang Nominale/Stück: 3,4195 STK Titel KYG441091090 Herald Fd SPC-Her.USA Seg.P.O. Reg.Shs EUR-Class EO -,001	Kurs 1.242,86 Währung EUR	Kurswert Ausgabeaufschlag Kapitalertragssteuer Fremde Spesen Zu Lasten	4.249,96- EUR 15,94- EUR 6,05 EUR 0,01- EUR 4.259,86- EUR
KEST pro Fondsanteil 1,77 EUR Verwahrart: WR Positionsdaten: Loco: Luxembourg	KEST-pflichtiges Wertpapier	Handelsplatz: KY_F Handelszeit: 31.12.2007 um 00:00:00 Uhr	
Dr. Ingrid GEBHART		Schlussstag: 2007-12-31 Kassastag: 2007-12-31 Valuta: 2007-12-05 Diese Abrechnung ist maschinell erstellt und wird nicht unterschrieben. Irrtum vorbehalten!	

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Depotnummer Kontonummer Abrechnungsnummer OE/Seite Bankleitzahl DVR Seite Erststellungsdatum